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## **JUSTICE DEPARTMENT APPROVES CLEAR CHANNEL'S ACQUISITION OF JACOR COMMUNICATIONS AFTER PARTIES AGREE TO DIVESTITURES**

WASHINGTON, D.C. -- The Department of Justice reached a settlement today with Clear Channel Communication Inc., that will allow the company to go forward with its proposed \$3.8 billion acquisition of Jacor Communications Inc. after both parties agreed to sell eighteen radio stations in four cities. Without the divestitures, the acquisition would have significantly reduced competition in those cities.

Clear Channel and Jacor have significant market presence in Cleveland and Dayton, Ohio; Louisville, Kentucky; and Tampa, Florida. The divestitures will either maintain the existing number of competitors or increase the number of competitors in those cities.

Under the terms of the agreement, Clear Channel will divest the following eighteen radio stations: Cleveland, OH -- WENZ-FM and WERE-AM to Radio One Inc, WNCX-FM to CBS Radio Inc.; Dayton, OH -- WING-AM, WING-FM and WGTZ-FM to Blue Chip Broadcasting Ltd.; Louisville, KY-- WDJX-FM, WFIA-AM, WLRS-FM to Blue Chip Broadcasting Ltd., and WSFR-FM and WVEZ-FM to Cox Radio Inc.; Tampa, FL -- WHPT-FM, WFJO-FM--currently operating as WILV-FM, and WDUV-FM to Cox Radio Inc., WRBQ-FM and WSJT-FM to CBS Radio Inc., WRBQ-AM to ABC Inc., and WZTM-AM to Mega Communications of St. Petersburg L.L.C. In addition, Clear Channel will divest certain rights it has with respect to the operation of WMHX-FM in Louisville to Cox Radio Inc.

“The divestitures will preserve the choices available to advertisers in the Cleveland, Dayton, Louisville and Tampa markets,” said Joel I. Klein, Assistant Attorney General in charge of the Antitrust Division.

Clear Channel, headquartered in San Antonio, Texas, is the third largest radio group operator in the United States based on number of stations, while Jacor is ranked second. As of March 1998, Clear Channel operated more than 200 radio stations in some 48 cities. Jacor, headquartered in Covington, Kentucky, operates 230 stations in 59 metropolitan areas.

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